

An. Code, 1924, sec. 14. 1912, sec. 14. 1918, ch. 88, sec. 14. 1924, ch. 115, sec. 14.

**15.** Every person, co-partnership and corporation licensed hereunder may loan any sum of money, goods or things in action, not exceeding in amount or value the sum of three hundred dollars (\$300) and may charge, contract for and receive thereon interest at a rate not to exceed three and one-half ( $3\frac{1}{2}$ ) per centum per month.

(a) Interest shall not be payable in advance or compounded and shall be computed on unpaid balances. In addition to the interest herein provided for, no further or other charge, or amount whatsoever for any examination, service, brokerage, commission or other thing, or otherwise, shall be directly or indirectly charged, contracted for or received, except the lawful fees, if any, actually and necessarily paid out by the licensee to any public officer, for filing, or recording in any public office, any instrument securing the loan, which fees may be collected when the loan is made, or at any time thereafter.

(b) If interest, or charges in excess of those permitted by this Article shall be charged, contracted for, or received, the contract of loan shall be void and the licensee shall have no right to collect, or receive any principal, interest or charges whatsoever.

(c) No licensee shall, directly or indirectly, charge, contract for or receive any interest or consideration greater than six (6) per centum per annum upon the loan, use or forbearance of money, goods or things in action, or upon the loan, use or sale of credit, of the amount or value of more than three hundred (\$300.00) dollars. The foregoing prohibition shall also apply to any licensee who permits any person, as borrower, or as endorser, guarantor or surety for any borrower, or otherwise, to owe, directly or contingently or both, to the licensee at any time the sum of more than three hundred (\$300.00) dollars for principal.

Cited but not construed in *Fid. & Dep. Co. v. Loan Assn.*, 153 Md. 190.

Loans under this article may be secured by real estate or personal property or by both, since statute does not define the security to be taken. *Finance Co., Inc. v. Catterton*, 161 Md. 652; *Standard Founders v. Wiley*, 162 Md. 83.

An. Code, 1924, sec. 15. 1912, sec. 15. 1918, ch. 88, sec. 15. 1924, ch. 115, sec. 15.

**16.** Every licensee shall:

(a) Deliver to the borrower, at the time a loan is made, a statement in the English language showing in clear and distinct terms the amount and date of the loan and of its maturity, the nature of the security, if any, for the loan, the name and address of the borrower and of the licensee and the rate of interest charged. Upon such statement there shall be printed in English a copy of Section fifteen (15) of this Article.

(b) Give to the borrower a plain and complete receipt for all payments made on account of any such loan at the time such payments are made.

(c) Permit payment of a loan in whole or in part prior to its maturity with interest on such payment to the date thereof.

(d) Upon repayment of the loan in full, mark indelibly every paper signed by the borrower with the word "Paid" or "Cancelled," and release any mortgage, restore any pledge, cancel and return any note and cancel and return any assignment given by the borrower as security.

An. Code, 1924, sec. 16. 1912, sec. 16. 1918, ch. 88, sec. 16. 1924, ch. 115, sec. 16.

**17.** No licensee shall take any confession of judgment or any power of attorney, nor shall he take any note, promise to pay, or security that does